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January 3, 2017

By CM/ECF

Mark Langer
Clerk of Court
U.S. Court of Appeals for the D.C. Circuit
333 Constitution Ave., N.W.
Room 5205
Washington, D.C. 20001

Re: *Timbervest, LLC, et al. v. Securities and Exchange Commission*, No. 15-1416

We write in response to petitioners' letter of December 29, 2016, concerning the Tenth Circuit's divided decision in *Bandimere v. SEC,* No. 15-9586, 2016 WL 7439007 (10th Cir. Dec. 27, 2016).

A unanimous panel of this Court held that administrative law judges at the Securities and Exchange Commission are not constitutional "Officers." *Raymond J. Lucia Cos. v. SEC*, 832 F.3d 277 (D.C. Cir. 2016) *pet. for reh'g en banc filed*, No. 15-1345 (Sept. 23, 2016). That decision was correct, and the Tenth Circuit majority's contrary ruling is wrong. The Tenth Circuit's decision issued Tuesday, December 27, and the government is considering options for further review of that decision.

Sincerely,

s/ Megan Barbero
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CERTIFICATE OF SERVICE

I hereby certify that on January 3, 2017, I electronically filed the foregoing with the Clerk of the Court by using the appellate CM/ECF system. I certify that the participants in the case are registered CM/ECF users and that service will be accomplished by the appellate CM/ECF system.

s/ Megan Barbero
MEGAN BARBERO